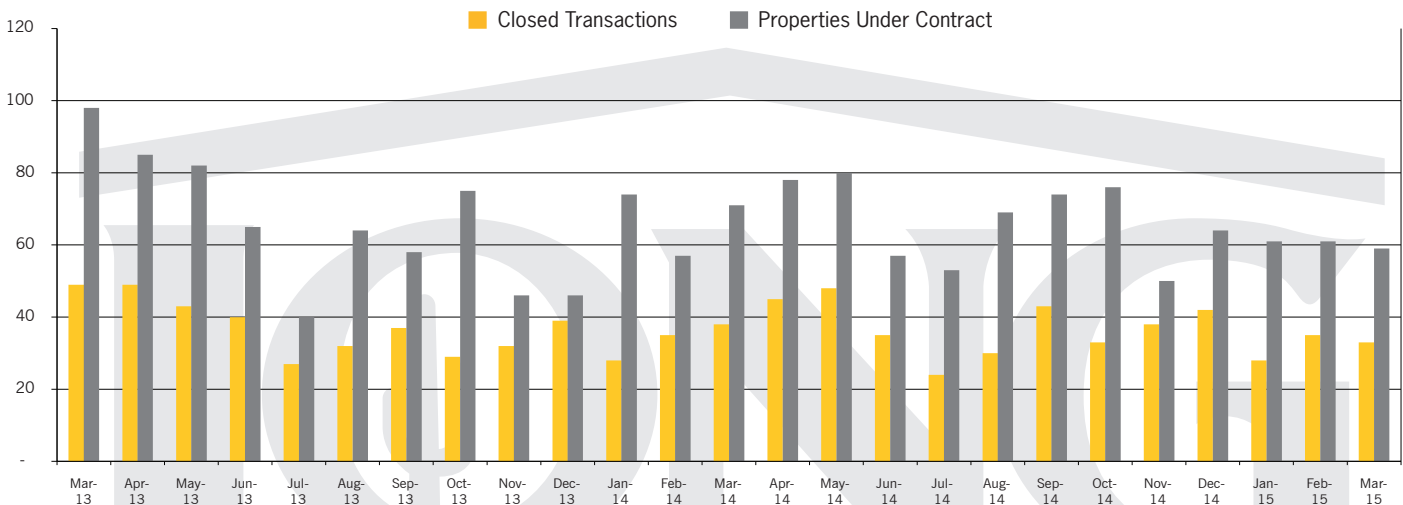


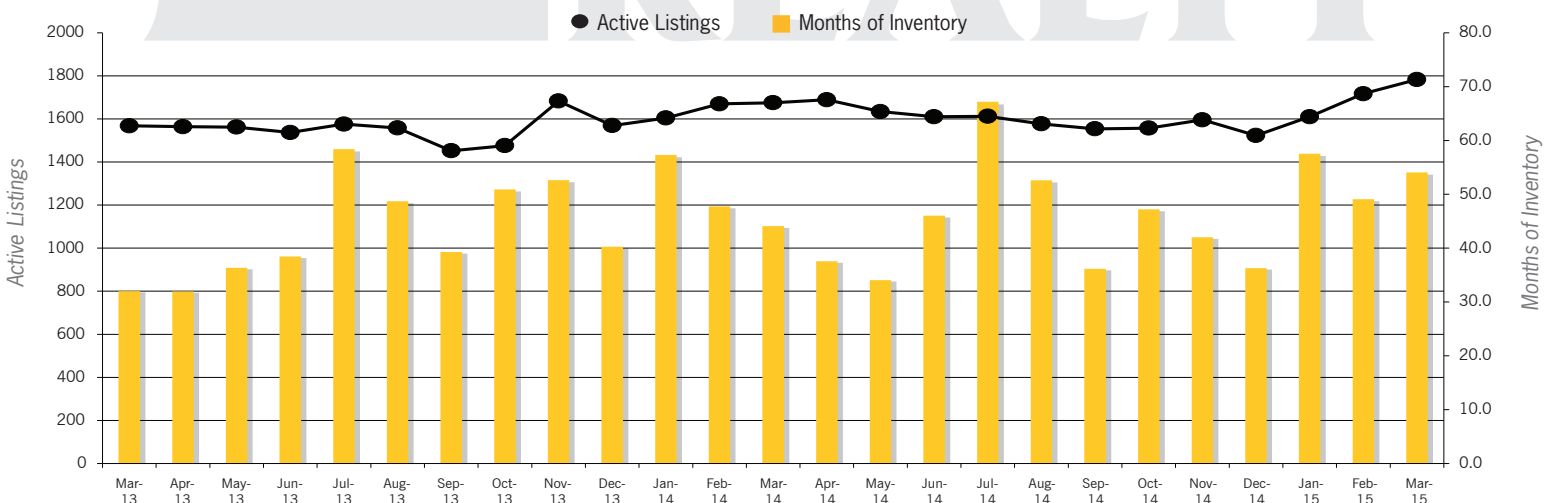


In the Tucson Lot and Land market, March 2015 active inventory was 1,783, a 6% increase from March 2014. There were 33 closings in March 2015, a 13% decrease from March 2014. Year-to-date 2015 there were 96 closings, a 5% decrease from year-to-date 2014. Months of Inventory was 54.0, up from 44.1 in March 2014. Median price of sold lots was \$80,000 for the month of March 2015, up 24% from March 2014. The Tucson Lot and Land area had 59 new properties under contract in March 2015, down 17% from March 2014.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND

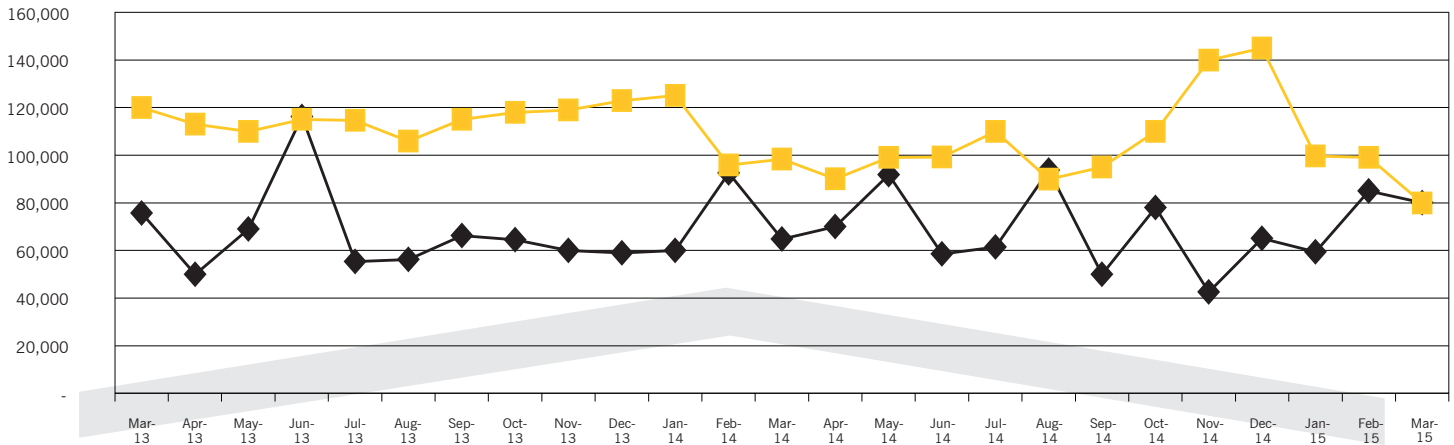


Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
All data obtained 04/03/2015 is believed to be reliable, but not guaranteed.



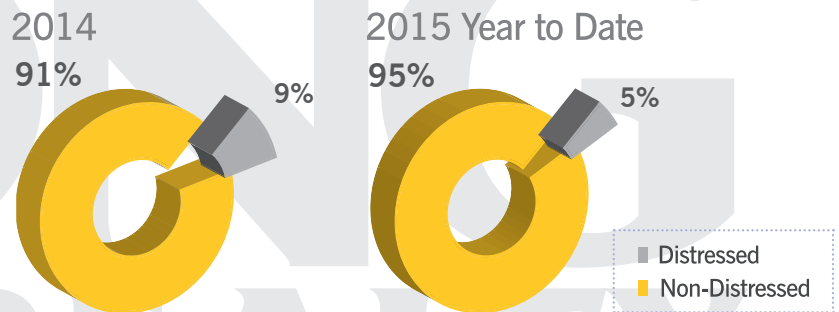
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MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

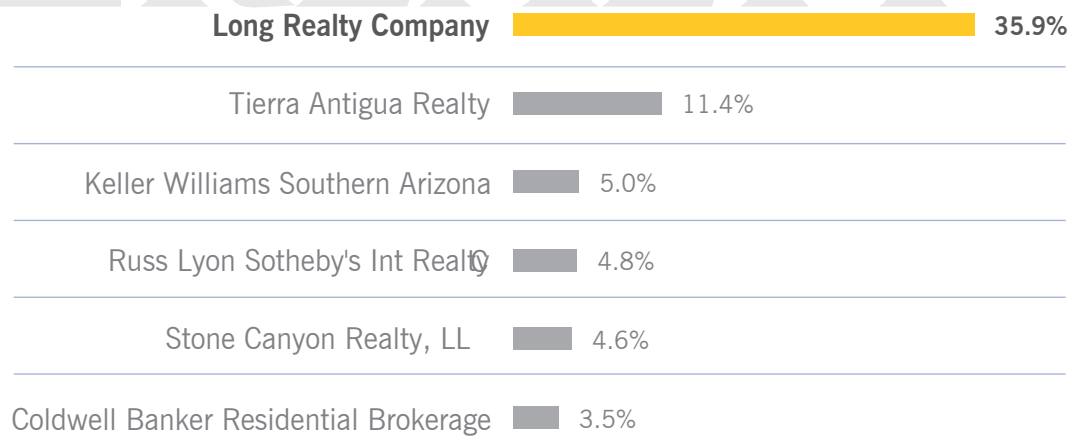
The percentage of property sales that are distressed, meaning bank owned or short sales, for the current year as compared to the same time period last year. A lower percentage of distressed sales can lead to improving market conditions.



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 04/03/2015 from TARMLS using BrokerMetrics software for all closed lots and land sales volume between 04/01/2014 – 03/31/2015 rounded to the nearest tenth of one percent and deemed to be correct.





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MARKET CONDITIONS BY PRICE BAND – TUCSON LAND

	Active Listings	Last 6 Months Closed Sales						Current Months of Inventory	Last 3 Month Trend Months of Inventory	Market Conditions
		Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15			
\$1 - 49,999	473	14	21	13	14	12	11	43.0	36.5	Buyer
\$50,000 - 74,999	180	4	5	7	5	5	4	45.0	35.9	Buyer
\$75,000 - 99,999	203	6	2	3	3	4	5	40.6	48.6	Buyer
\$100,000 - 124,999	95	2	1	4	1	3	3	31.7	39.1	Buyer
\$125,000 - 149,999	114	2	1	3	2	3	4	28.5	37.2	Buyer
\$150,000 - 174,999	103	0	4	3	1	1	1	103.0	94.3	Buyer
\$175,000 - 199,999	97	2	2	1	1	0	1	97.0	133.0	Buyer
\$200,000 - 224,999	54	2	0	1	0	1	1	54.0	76.5	Buyer
\$225,000 - 249,999	77	0	0	2	1	3	1	77.0	46.0	Buyer
\$250,000 - 274,999	28	0	1	2	0	0	0	n/a	n/a	n/a
\$275,000 - 299,999	54	1	0	0	1	3	0	n/a	37.8	Buyer
\$300,000 - 349,999	49	1	1	0	0	2	0	n/a	75.0	Buyer
\$350,000 - 399,999	59	1	0	0	0	0	0	n/a	n/a	n/a
\$400,000 - 499,999	55	1	0	0	0	0	0	n/a	n/a	n/a
\$500,000 - 599,999	24	0	0	1	0	0	0	n/a	n/a	n/a
\$600,000 - 699,999	20	0	0	0	0	0	0	n/a	n/a	n/a
\$700,000 - 799,999	15	0	0	0	0	0	1	15.0	43.0	Buyer
\$800,000 - 899,999	8	0	0	0	0	0	1	8.0	24.0	Buyer
\$900,000 - 999,999	7	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	22	0	1	0	0	0	0	n/a	n/a	n/a
TOTAL	1,737	36	39	40	29	37	33	52.6	50.3	Buyer



The Tucson Land Report is comprised of data for Lots & Land properties in TARMLS for the Tucson Metro area. Real Estate remains very localized and market conditions can vary greatly by not only geographic area but also by price range. Please feel free to contact me for a more in-depth analysis.

Statistics based on information obtained from TARMLS and using Brokermetrics software on 04/03/2015.

3 month trend in months of inventory is the average of closed sales and active listing data from 01/01/2015 - 03/31/2015. Information is believed to be reliable, but not guaranteed.